

BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: February 19, 2003

Division: Management Services

Bulk Item: Yes X No

Department: Administrative Services

AGENDA ITEM WORDING:

Approval of amendment to extend contract with Public Financial Management, Inc. (PFM) financial advisor to Monroe County on a month-to-month basis until RFQ process can be completed.

ITEM BACKGROUND:

Administrative Services has started the RFQ process but is unable to complete the process prior to expiration of the current contract.

PREVIOUS RELEVANT BOCC ACTION:

Amendment #5 was approved on 2/13/02, Amendment #4 was approved on 2/21/01, Amendment #3 was approved on 1/19/00, Amendment #2 was approved 1/14/98, Amendment #1 was approved 11/21/95, and the original contract was approved 6/16/93.

CONTRACT/AGREEMENT CHANGES:

Changes term to extend contract on a month-to-month basis.

STAFF RECOMMENDATIONS:

Approval as stated above.

TOTAL COST: \$1,500/ mo

BUDGETED: Yes X No

COST TO COUNTY: \$1,500/ mo

SOURCE OF FUNDS: Ad Valorem Taxes

REVENUE PRODUCING: Yes No X **AMOUNT PER MONTH** **Year**

APPROVED BY: County Atty X OMB/Purchasing X Risk Management X

DIVISION DIRECTOR APPROVAL:

Sheila A. Barker
Sheila A. Barker

DOCUMENTATION: Included X To Follow Not Required

DISPOSITION:

AGENDA ITEM # D36

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

CONTRACT SUMMARY

Contract	<u>Public Financial Management</u>	Contract #	
		Effective Date:	<u>03/ 2003</u>
		Expiration Date:	<u>Until superseded or canceled</u>

Contract Purpose/Description:
Agreement for financial advisor services. Current agreement expires in February. We have started the RFO process, but are unable to complete the process prior to current contract expiration.

Contract Manager:	<u>Stacey Roberts</u>	<u>4472</u>	<u>OMB/ Stop #1</u>
	(Name)	(Ext.)	(Department/Stop #)

for BOCC meeting on 2/19/03 Agenda Deadline: 2/5/03

CONTRACT COSTS

Total Dollar Value of Contract: \$ 1,500 / mo. Current Year Portion: \$ 1,500/ mo.
 Budgeted? Yes ☒ No ☐
 Grant: \$ _____ Account Codes: 001-06001-530310-
 County Match: \$ _____ - - - - -
 - - - - -

ADDITIONAL COSTS

Estimated Ongoing Costs: \$n/a/yr For: _____
 (Not included in dollar value above) (eg. maintenance, utilities, janitorial, salaries, etc.)

CONTRACT REVIEW

	Date In	Changes Needed	Reviewer	Date Out
Division Director		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<u>Sheela A. Barker</u>	<u>1-31-03</u>
Risk Management	<u>1/29/03</u>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<u>William Graham</u>	<u>1/29/03</u>
O.M.B./Purchasing		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<u>Sheela A. Barker</u>	<u>1/29/03</u>
County Attorney	<u>1/29/03</u>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<u>Ed Rife</u>	<u>1-29-03</u>

Comments: _____

CONTRACT ADDENDUM

This addendum is made and entered into this 19th day of February, 2003, between MONROE COUNTY, (County) and PUBLIC FINANCIAL MANAGEMENT, INC, (Financial Advisor) in order to amend that certain agreement entered into on September 22, 1994; and amended November 21, 1995, January 14, 1998, January 19, 2000, February 21, 2001, and February 13, 2002.

WHEREAS, Monroe County is advertising a request for qualifications for Financial Advisor Services; and

WHEREAS, the agreement for Financial Services will not become effective until after the current agreement with Financial Advisor expires.

NOW THEREFORE, IN CONSIDERATION of the mutual terms understandings, conditions, promises, covenants, and payments hereinafter set forth, County and Financial Advisor agree as follows:

Section 1. Recitals. The above recitals are true and correct and incorporated herein.

Section 2. Term. This agreement is hereby extended on a month-to-month basis until such time as a permanent agreement for these services is entered into.

Section 3. Other Conditions. All other conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seal, the day and year first written above.

(Seal)
Attest DANNY L. KOLHAGE, CLERK

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

By _____
Deputy Clerk

Mayor/ Chairman

PUBLIC FINANCIAL MANAGEMENT

By: _____

Title: _____

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY.
BY ROBERT M. WOFFE
DATE 1-29-03

5th AMENDMENT
TO
AGREEMENT
BETWEEN
MONROE COUNTY
AND
PUBLIC FINANCIAL MANAGEMENT, INC.
FOR
FINANCIAL ADVISOR SERVICES

WHEREAS, Monroe County, hereinafter referred to as "County" and Public Financial Management, Inc., hereinafter referred to as "Financial Advisor", entered into an Agreement, which was effective September 22, 1994; and amended November 21, 1995; January 14, 1998; January 19, 2000; and February 21, 2001.

WHEREAS, County is desirous of continuing the services of the Financial Advisor to develop for the County and assist in implementing strategies to meet its current and long term operations and capital financing needs and render assistance in the preparation and marketing of bond issues by the County; and

WHEREAS, both parties wish to extend the said Agreement.

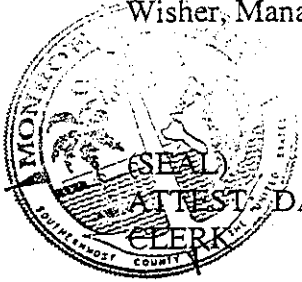
NOW THEREFORE, IN CONSIDERATION of the mutual terms, understandings, conditions, promises, covenants, and payments hereinafter set forth, County and Financial Advisor agree as follows:

Section 1. **Recitals.** The above recitals are true and correct and incorporated here in.

Section 2. **Term.** This Agreement shall remain in effect for one (1) year term commencing on the date of the signature of the last party to sign unless canceled in writing by either party upon thirty (30) days written notice to the other party.

Section 3. Other Conditions. All other conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have made and executed this Amendment on the respective dates under each signature: Monroe County through its Board of County Commissioners, signing by and through its Chairman, authorized to execute same by Board action on the 13 day of February, 2002 and Lavon P. Wisher, Managing Director duly authorized to execute same.



ATTEST: DANNY L. KOLHAGE,

By: *Jamela Hancock*
Deputy Clerk

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

By: *[Signature]*
Mayor/Chairman

PUBLIC FINANCIAL MANAGEMENT, INC.

Vivian Pigott
Witness

Kelly Ann Hynes
Witness

Lavon P. Wisher
Lavon P. Wisher, Managing Director

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY.

BY *[Signature]*
SUZANNE A. HUTTON

DATE 1/17/02

4th AMENDMENT
TO
AGREEMENT
BETWEEN
MONROE COUNTY
AND
PUBLIC FINANCIAL MANAGEMENT, INC.
FOR
FINANCIAL ADVISOR SERVICES

WHEREAS, Monroe County, hereinafter referred to as "County" and Public Financial Management, Inc., hereinafter referred to as "Financial Advisor", entered into an Agreement, which was effective September 22, 1994; and amended November 21, 1995; January 14, 1998; and January 19, 2000.

WHEREAS, County is desirous of continuing the services of the Financial Advisor to develop for the County and assist in implementing strategies to meet its current and long term operations and capital financing needs and render assistance in the preparation and marketing of bond issues by the County; and

WHEREAS, both parties wish to extend the said Agreement.

NOW THEREFORE, IN CONSIDERATION of the mutual terms, understandings, conditions, promises, covenants, and payments hereinafter set forth, County and Financial Advisor agree as follows:

Section 1. **Recitals.** The above recitals are true and correct and incorporated here in.

Section 2. **Term.** This Agreement shall remain in effect for one (1) year term commencing on the date of the signature of the last party to sign unless canceled in writing by either party upon thirty (30) days written notice to the other party.

Section 3. Other Conditions. All other conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have made and executed this Amendment on the respective dates under each signature: Monroe County through its Board of County Commissioners, signing by and through its Chairman, authorized to execute same by Board action on the 21st day of February, 2001 and Lavon P. Managing Director duly authorized to execute same.



ATTEST: DANNY L. KOLHAGE,
CLERK
By: [Signature]
Deputy Clerk

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

By: [Signature]
Mayor/Chairman

PUBLIC FINANCIAL MANAGEMENT, INC.

[Signature]
Witness
[Signature]
Witness

[Signature]
Lavon P. Wisher, Managing Director

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY
BY [Signature]
SUZANNE A. HUTTON
DATE 3/02/01

File PFM

3rd AMENDMENT
TO
AGREEMENT
BETWEEN
MONROE COUNTY
AND
PUBLIC FINANCIAL MANAGEMENT, INC.
FOR
FINANCIAL ADVISOR SERVICES

WHEREAS, Monroe County, hereinafter referred to as "County" and Public Financial Management, Inc., hereinafter referred to as "Financial Advisor", entered into an Agreement, which was effective September 22, 1994; and amended November 21, 1995; and January 14, 1998.

WHEREAS, County is desirous of continuing the services of the Financial Advisor to develop for the County and assist in implementing strategies to meet its current and long term operations and capital financing needs and render assistance in the preparation and marketing of bond issues by the County; and

WHEREAS, both parties wish to extend the said Agreement.

NOW THEREFORE, IN CONSIDERATION of the mutual terms, understandings, conditions, promises, covenants, and payments hereinafter set forth, County and Financial Advisor agree as follows:

Section 1. **Recitals.** The above recitals are true and correct and incorporated here in.

Section 2. **Term.** This Agreement shall remain in effect for one (1) year term commencing on the date of the signature of the last party to sign unless canceled in writing by either party upon thirty (30) days written notice to the other party.

Section 3. Other Conditions. All other conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have made and executed this Amendment on the respective dates under each signature: Monroe County through its Board of County Commissioners, signing by and through its Chairman, authorized to execute same by Board action on the ____ day of _____, _____ and Lavon P. Wisher, Managing Director duly authorized to execute same.

(SEAL)
ATTEST: DANNY L. KOLHAGE,
CLERK

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

By: _____
Deputy Clerk

By: _____
Mayor/Chairman

PUBLIC FINANCIAL MANAGEMENT, INC.

Kelly Ann Pyburn Lavon P. Wisher
Witness Lavon P. Wisher, Managing Director
Patti Garrett
Witness

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY
BY [Signature]
ATTORNEY'S OFFICE
DATE 1/11/00

2ND

AMENDMENT

TO

AGREEMENT

BETWEEN

MONROE COUNTY

AND

PUBLIC FINANCIAL MANAGEMENT, INC.

FOR

FINANCIAL ADVISOR SERVICES

WHEREAS, Monroe County, hereinafter referred to as "County" and Public Financial Management, Inc., hereinafter referred to as "Financial Advisor", entered into an Agreement, which was effective September 22, 1994 and amended November 21, 1995; and

WHEREAS, County is desirous of continuing the services of the Financial Advisor to develop for the County and assist in implementing strategies to meet its current and long term operations and capital financing needs and render assistance in the preparation and marketing of bond issues by the County; and

WHEREAS, both parties wish to extend the said Agreement.

NOW THEREFORE, IN CONSIDERATION of the mutual terms, understandings, conditions, promises, covenants, and payments hereinafter set forth, County and Financial Advisor agree as follows:

Section 1. **Recitals.** The above recitals are true and correct and incorporated here in.

Section 2. **Term.** This Agreement shall remain in effect for a two (2) year term commencing on the date of the signature of the last party to sign unless canceled in writing by either party upon Thirty (30) days written notice to the other party.

Section 3. Other Conditions. All other conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have made and executed this Amendment on the respective dates under each signature: Monroe County through its Board of County Commissioners, signing by and through its Chairman, authorized to execute same by Board action on the 14 day of JANUARY, 1997 and Lavon P. Wisher, Managing Director duly authorized to execute same.



ATTEST: DANNY L. KOLHAGE,
CLERK

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

By: Isabel C. De Santis
Deputy Clerk

By: Jack London
Mayor/Chairman

PUBLIC FINANCIAL MANAGEMENT,
INC.

Cathy Wicks
Witness
Patti Garrett
Witness

Lavon P. Wisher
Lavon P. Wisher, Managing Director

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY
BY: Robert N. Wolfe
ROBERT N. WOLFE
DATE 1-27-98

AMENDMENT
TO
AGREEMENT
BETWEEN
MONROE COUNTY
AND
PUBLIC FINANCIAL MANAGEMENT, INC.
FOR
FINANCIAL ADVISOR SERVICES

CLERK OF COURT
MONROE COUNTY, LA
JAN 4 1996

96 JAN -4 AM 1:38

FILED FOR RECORD

WHEREAS, Monroe County, hereinafter referred to as "County", and Public Financial Management, Inc., hereinafter referred to as "Financial Advisor", entered into an Agreement, which was effective September 22, 1994; and

WHEREAS, County is desirous of continuing the services of the Financial Advisor to develop for the County and assist in implementing strategies to meet its current and long term operations and capital financing needs and render assistance in the preparation and marketing of bond issues by the County; and

WHEREAS, both parties wish to extend the said Agreement.

NOW THEREFORE, IN CONSIDERATION of the mutual terms, understandings, conditions, promises, covenants, and payments hereinafter set forth, County and Financial Advisor agree as follows:

Section 1. Recitals. The above recitals are true and correct and incorporated herein.

Section 2. Term. This Agreement shall remain in effect for a two (2) year term commencing on the date of the signature of the last party to sign unless canceled in writing by either party upon Thirty (30) days written notice to the other party.

Section 3. Other Conditions. All other conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have made and executed this Amendment on the respective dates under each signature: Monroe County through its Board of County Commissioners, signing by and through its Chairman, authorized to execute same by Board action on the 21 day of Nov, 1995 and Lavon P. Wisher, Managing Director duly authorized to execute same.

(SEAL)
ATTEST: DANNY L. KOLHAGE,
CLERK

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

By: Isabel C. DeFantis
Deputy Clerk

By: Shirley Freeman
Mayor/Chairman

PUBLIC FINANCIAL MANAGEMENT,
INC.

[Signature]
Witness
Robert L. Herman
Witness

Lavon P. Wisher
Lavon P. Wisher, Managing Director

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY
BY [Signature]
ATTORNEY'S OFFICE ROB WOLFE
DATE 12-27-95

**AN AGREEMENT BETWEEN MONROE COUNTY AND PUBLIC
FINANCIAL MANAGEMENT, INC. FOR FINANCIAL ADVISORY
SERVICES**

This agreement, made and entered into this 16th day of June, 1993, by and between Monroe County, hereinafter called the "County" and Public Financial Management, Inc., a wholly owned subsidiary of Marine Midland Bank, Inc. N.A. authorized to do business in the State of Florida (hereinafter called the Financial Advisor or "PFM") sets forth the terms and conditions under which the Financial Advisor shall provide services.

WITNESSETH

WHEREAS, the County issued a Request for Proposal for Financial Advisory Services and PFM was selected by the Board of County Commissioners; and

WHEREAS, PFM has served the County since 1986, and;

WHEREAS, Monroe County has extended said contract annually for services, and;

WHEREAS, the County and PFM have mutually agreed to extend services under the same scope of services and compensation originally negotiated,

NOW, THEREFORE, in consideration of the above mentioned premises and for the purposes of this Agreement and the various covenants, conditions, terms and provisions which follow:

I. SCOPE OF SERVICES

PFM shall provide, upon request of the County Administrator or County Commission, services related to financial planning and policy development and services related to debt issuance. The services provided shall include but not necessarily be limited to the following:

1. Services related to the Financial Planning and Policy Development upon request of the County:

- Assist the County in the formulation of Financial and Debt Policies and Administrative Procedures.
- Review current debt structure, identifying strengths and weaknesses of structure so that future debt issues can be structured to maximize ability to finance future capital needs. This will include, but not be limited to, reviewing existing debt for the possibility of refunding that debt to provide the County with savings.
- Analyze future debt capacity to determine the County's ability to raise future debt capital.

FILED FOR RECORD
JUN 18 1993
MONROE COUNTY, FLA.

- Assist the County in the development of the County's Capital Improvement program by identifying sources of capital funding for infrastructure needs.
- Assist the County with the development of the County's Financial Plan by assessing capital needs, identifying potential revenue sources, analyze financing alternatives such as pay-as-you-go, lease/purchasing, short-term vs. long-term financings, assessments, user fees, impact fees, developer contributions, public/private projects, and grants and provide analysis of each alternative as required as to the budgetary and financial impact.
- Review the reports of accountants, independent engineers and other project feasibility consultants to ensure that such studies adequately address technical, economic, and financial risk factors affecting the marketability of any proposed revenue debt issues; provide bond market assumptions necessary for financial projections included in these studies; attend all relevant working sessions regarding the preparations, review and completion of such independent studies; and provide written comments and recommendations regarding assumptions, analytic methods, and conclusions contained therein.
- Develop, manage and maintain computer models for long-term capital planning which provide for inputs regarding levels of ad valorem and non-ad valorem taxation, growth rates by operating revenue and expenditure item, timing, magnitude and cost of debt issuance, and project operating and capital balances, selected operating and debt ratios and other financial performance measures as may be determined by the County.
- Provide debt services schedules reflecting varying interest rates, issue sizes, and maturity structures as these are needed for feasibility consultants or for related County fiscal planning; and
- Attend meetings with staff, consultants and County Commission. The County will make a reasonable effort to schedule meetings and consolidate issues to minimize the travel inconvenience to PFM.
- Review underwriter's proposals and submit a written analysis of same to the County.
- Undertake any and all other financial planning and policy development assignments made by the County regarding bond and other financings, and financial policy including budget, tax, cash management issues and related fiscal policy and programs.
- Assist the County in preparing financial presentations for public hearings and/or referendums.
- Provide special financial services as requested by the County.

2. Services Related to Debt Transactions (Includes short term financings, notes, loans, letters of credit, line of credit and bonds). Upon the request of the County:

- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.
- Develop a financing plan in concert with County's staff which would include recommendations as to the timing and number of series of bonds to be issued.
- Assist the County by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.
- Advise as to the various financing alternatives available to the County.
- Develop alternatives related to Debt Transaction including evaluation of revenues available, maturity schedule and cash flow requirements.
- Identify key bond features and advise provisions regarding security, reserve fund, flow of funds, redemption provisions, additional parity debt test, etc.
- Evaluate benefits of Bond Insurance and/or security insurance for Debt Reserve Fund.
- If appropriate, develop credit rating presentation and coordinate with the County the overall presentation to rating agencies.
- Assist the County in the procurement of other services relating to debt issuance such as Printing, Paying Agent, Registrar, etc.
- Review the reports of accountants, independent engineers and other project of feasibility consultants as requested to ensure that such studies adequately address technical, economic and financial risk factors affecting the marketability of any proposed revenue debt issue; provide bond market assumptions necessary for financial projections included in these studies; and provide written comments regarding assumptions, analytical methods, and conclusions contained therein.
- Identify key bond covenant features and advise on provisions to be included in bond resolutions regarding security, creation of reserve funds, flow of funds, redemption provisions, additional parity debt test, etc.; review and comment on successive drafts of bond resolutions.

- Review the requirements and submit analysis of Insurance, rating agencies and other professionals as they pertain to the County's obligation.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the County and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.
- Prepare the preliminary and final official statement and coordinate with the County the appropriate data, disclosure information and pertinent factors regarding the County and the proposed financing program.
- Provide regular updates of tax-exempt bond market conditions and advise the County as to the most advantageous timing for issuing its debt.
- Advise the County on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
- Assist and advise the County in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make in writing definitive recommendations regarding a proposed offering. Provide assurance that the pricing of the bonds is the lowest price based on existing market conditions.

If the bond issue is competitive, the services of the financial advisor will be modified to reflect that process.

3. Special Services. Upon request of the County:

PFM shall provide which shall include, but not be limited to, the following:

1. Impact fee financial analysis
2. Grantsmanship
3. Rate analysis
4. Management analysis
5. Referendum assistance
6. Legislative initiatives

II. WORK SCHEDULE

The services of the Financial Advisor are to commence as soon as practicable after the execution of this Agreement and a request by the County for such service, and shall be undertaken for each financial transaction or project and completed as to assure completion in a manner and time which are in accordance with the purpose of this Agreement.

Services which are not related to a particular transaction shall be completed as agreed between the County and the Financial Advisor.

III. FINANCIAL ADVISORY COMPENSATION

For the services described, PFM's professional fees and expenses shall be paid as follows:

1. For services related to financial planning and policy development: The County shall pay PFM \$2,500 monthly for unlimited service.
2. For services related to Debt Transaction, (including Bonds but excluding resource recovery) PFM shall receive \$1.00 per \$1,000 of debt issued with a minimum transaction fee of \$25,000 per transaction. For a refunding and competitive issue, PFM's fee will be an additional \$7,500 per transaction per service.
3. For services related to Special Services, PFM shall receive an hourly rate as outlined below:

HOURLY RATE FEE

Managing Director	\$175.00
Senior Managing Consultant	\$160.00
Managing Consultant	\$150.00
Consultant	\$130.00
Analyst	\$110.00
Clerical	No Charge
Administrative	No Charge

Reimbursable Expense

In addition to the above, PFM will be compensated for necessary, reasonable, and documented out-of-pocket expenses incurred for travel, meals, lodging as in the amounts authorized by Section 112.061, Florida Statutes, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by PFM. Appropriate documentation will be provided.

For services and expenses related to financial planning, PFM will invoice the County monthly.

For services related to Debt Transaction the County will be invoiced upon completion of the transaction to be paid from the proceeds of the financing.

The County and the Financial Advisor reserve the right, during the term of this Agreement, to review the method of compensation.

IV. TERMS AND TERMINATION

This agreement shall be for a term of one year commencing upon the date first written above.

V. ASSIGNABILITY

The Financial Advisor shall not assign any interest in this Agreement or subcontract any of the work performed under the Agreement and shall not transfer any interest in the same without the prior written consent of the County.

VI. INFORMATION TO BE FURNISHED TO THE FINANCIAL ADVISOR

All information, data, reports, and records in the possession of the County necessary for carrying out the work to be performed under this Agreement shall be furnished to the Financial Advisor without charge by the County, and the County shall cooperate with the Financial Advisor in every way possible.

VII. NOTICES

When either party desires to give notice unto the other, it must be given by written notice, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended, at the place last specified, and the place for giving notice in compliance with the provisions of this paragraph. For the present, the parties designate the following as the respective places for giving notice, to-wit:

FOR MONROE COUNTY:

Mr. Thomas Brown
County Administrator
5400 Junior College Road
Public Service Building Wing II
Stock Island/Key West, FL 33040

FOR THE FINANCIAL ADVISOR:

Ms. Lavon P. Wisher, Managing Director
Public Financial Management, Inc.
5900 Enterprise Parkway
Fort Myers, FL 33905

VIII. TITLE TRANSFER

The products of this Agreement shall be the sole and exclusive property of the County upon completion or other termination of this Agreement. The Financial Advisor shall deliver to the County copies of any and all material pertaining to this Agreement.

IX. FINANCIAL ADVISOR'S REPRESENTATIVES

A. Assignment of Named Individuals

The following named individuals from PFM shall provided the services set forth in this Agreement:

Lavon Wisher, Managing Director, Client Manager
Stacey Donnelly, Managing Consultant, Project Coordinator

TEAM MEMBERS

Matthew Smith, Analyst
Thomas Huestis, Senior Managing Consultant
Rick Patterson, Managing Consultant
David Miller, Managing Consultant
Lydia Brown, Analyst

B. Changes in Staff Requested by the County

The County has the right to request, for any reason, PFM to replace any member of the advisory staff. Should the County make such a request, PFM shall promptly suggest a substitute for approval by the County.

X. INSURANCE AND INDEMNIFICATION

PFM shall indemnify, save and hold the County harmless from any and all claims, suits, judgments or damages of any kind or description including court costs and attorney's fees arising out of PFM's errors, omissions or negligent acts in the performance of this agreement.

PFM has a comprehensive insurance program (self-insurance) for all types of coverage including, but not limited to comprehensive general liability, professional liability, automobile liability and worker's compensation. PFM will provide an insurance certificate upon request.

XI. FINANCIAL ADVISOR'S REPRESENTATIVES

PFM shall provide all insurance coverage as required by the County.

IN WITNESS THEREOF, the County and Financial Advisory have executed this Agreement as of the day and year herein above written

MONROE COUNTY, FLORIDA

BY: *Ruth London*

DATE: *June 16, 1993*

ATTEST: *Ruth London, D.C.*

ATTEST:

Stacey Donnelly
(Witness)

Matthew Smith
(Witness)

PUBLIC FINANCIAL MANAGEMENT, INC.

BY: *Laron B. Wisner*

Managing Director

DATE: _____

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By *[Signature]*

Date *6-11-93*

SWORN STATEMENT UNDER SECTION 287.133(3)(a),
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES

THIS FORM MUST BE SIGNED IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICER AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted with Bid, Proposal or Contract No. _____
for Financial Advisory Services
2. This sworn statement is submitted by Public Financial Management, Inc.
[name of entity submitting sworn statement]
whose business address is 5900 Enterprise Parkway
Ft. Myers, FL 33905 and
(if applicable) its Federal Employer Identification Number (FEIN) is 23-199-2164
(If the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement _____.)
3. My name is Lavon Wisher and my relationship to the
[please print name of individual signing]
entity named above is Managing Director
4. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
5. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
6. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
 1. A predecessor or successor of a person convicted of a public entity crime: or
 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
7. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

8. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. [Please indicate which statement applies.]

X Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND [Please Indicate which additional statement applies.]

_____ There has been a proceeding concerning the conviction before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer did not place the person or affiliate on the convicted vendor list. [Please attach a copy of the final order.]

_____ The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. [Please attach a copy of the final order.]

_____ The person or affiliate has not been placed on the convicted vendor list. [Please describe any action taken by or pending with the Department of General Services.]

Lavon B. Wisher

(signature)

Date: June 8, 1993

STATE OF Florida

COUNTY OF Lee

PERSONALLY APPEARED BEFORE ME, the undersigned authority,

Lavon Wisher

[name of individual signing]

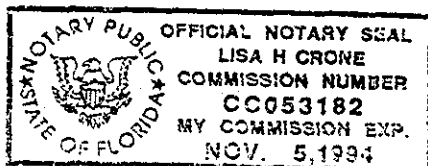
who, after first being sworn by me, affixed his/her signature

in the space provided above on this 8 day of June 19 93.

Lisa H. Crone

NOTARY PUBLIC

My commission expires:



SWORN STATEMENT UNDER ORDINANCE NO. 10-1990

MONROE COUNTY, FLORIDA

ETHICS CLAUSE

Lavon Wisher warrants that he/it has not employed, retained or otherwise had act on his/its behalf any former County officer or employee in violation of Section 2 of Ordinance No. 10-1990 or any County officer or employee in violation of Section 3 of Ordinance No. 10-1990. For breach or violation of this provision the County may, in its discretion, terminate this contract without liability and may also, in its discretion, deduct from the contract or purchase price, or otherwise recover, the full amount of any fee, commission, percentage, gift, or consideration paid to the former County officer or employee.

Lavon B. Wisher
(signature)

Date: June 8, 1993

STATE OF Florida
COUNTY OF Lee

Subscribed and sworn to (or affirmed) before
me on June 8, 1993 (date) by
Lavon Wisher (name of affiant).
He/She is personally known to me or has produced
_____ as identification.
(type of identification)

Lisa H. Crone

NOTARY PUBLIC

